

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF New York

In Re. Celsius Network LLC

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Case No. 22-10964

Debtor(s)

Lead Case No. 22-10964

Jointly Administered

**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 01/31/2024

Petition Date: 07/13/2022

Months Pending: 19

Industry Classification: 

5	2	3	9
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Reporting Method:

Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current):

48

Debtor's Full-Time Employees (as of date of order for relief):

274

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Joshua A. Sussberg  
Signature of Responsible Party

Joshua A. Sussberg, P.C.  
Printed Name of Responsible Party

02/21/2024  
Date

601 Lexington Avenue, New York, New York 10022  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$285,529,761	
b. Total receipts (net of transfers between accounts)	\$503,756,510	\$1,074,924,965
c. Total disbursements (net of transfers between accounts)	\$229,547,103	\$521,264,737
d. Cash balance end of month (a+b-c)	\$559,739,168	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$229,547,103	\$521,264,737

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$10,884,235,484
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$14,229,176,032
e. Total assets	\$14,229,176,032
f. Postpetition payables (excluding taxes)	\$283,868,555
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$283,868,555
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$12,205,138,608
n. Total liabilities (debt) (j+k+l+m)	\$12,489,007,163
o. Ending equity/net worth (e-n)	\$1,740,168,869

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$58,956
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$58,956

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$-184,251,438	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$-154,640,321	
c. Gross profit (a-b)	\$-29,611,116	
d. Selling expenses	\$84,472	
e. General and administrative expenses	\$1,030,374	
f. Other expenses	\$719,354	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$3,860,529	
k. Profit (loss)	\$-35,305,844	\$-3,211,834,424

**Part 5: Professional Fees and Expenses**

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$3,196,718	\$146,269,225	\$846,140	\$137,814,300
	<i>Itemized Breakdown by Firm</i>					
i	A.M. Saccullo Legal, LLC	Other	\$213,113	\$213,113	\$63,845	\$63,845
ii	Akin Gump	Co-Counsel	\$235,297	\$16,166,702	\$204,092	\$14,944,673
iii	Alvarez & Marsal	Financial Professional	\$394,772	\$24,841,625	\$315,817	\$23,411,341
iv	Centerview Partners	Financial Professional	\$253,571	\$5,212,526	\$253,571	\$5,212,526
v	KE Andrews	Other	\$150,000	\$150,000	\$0	\$0
vi	Kirkland & Ellis	Lead Counsel	\$0	\$74,303,029	\$0	\$70,740,835
vii	Latham & Watkins	Special Counsel	\$0	\$10,506,738	\$0	\$10,506,738
viii	RSM US LLP	Other	\$1,279,378	\$1,279,378	\$0	\$0
ix	Sontchi, LLC	Other	\$10,915	\$72,772	\$8,815	\$70,672
x	Stout	Other	\$589,883	\$1,258,435	\$0	\$668,552
xi	Stretto	Other	\$69,790	\$12,264,908	\$0	\$12,195,118
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$4,489,220	\$8,063,619	\$1,490,642	\$4,744,230
<i>Itemized Breakdown by Firm</i>						
i	Firm Name	Role				
i	Andersen LLP	Other	\$0	\$259,942	\$0	\$207,954
ii	Conyers Dill & Pearman	Other	\$0	\$6,077	\$0	\$6,077
iii	Ernst & Young LLP	Other	\$4,302,388	\$6,771,390	\$1,303,810	\$3,503,989
iv	FTI Consulting	Other	\$0	\$737,133	\$0	\$737,133
v	Jackson Lewis P.C.	Other	\$10,309	\$20,562	\$10,309	\$20,562
vi	McCarthy Tetrault LLP	Other	\$0	\$57,842	\$0	\$57,842
vii	McMillan LLP	Other	\$0	\$622	\$0	\$622
viii	Middlebrooks Shapiro, P.C.	Other	\$0	\$19,295	\$0	\$19,295
ix	Taylor Wessing LLP	Other	\$176,523	\$190,757	\$176,523	\$190,757
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c.	All professional fees and expenses (debtor & committees)		\$14,232,412	\$250,736,187	\$2,576,016	\$229,013,037	

**Part 6: Postpetition Taxes**

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$82,555	\$1,525,075
d. Postpetition employer payroll taxes paid	\$82,555	\$1,525,075
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$684
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$684

**Part 7: Questionnaire - During this reporting period:**

a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes  No

b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes  No

c. Were any payments made to or on behalf of insiders? Yes  No

d. Are you current on postpetition tax return filings? Yes  No

e. Are you current on postpetition estimated tax payments? Yes  No

f. Were all trust fund taxes remitted on a current basis? Yes  No

g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes  No

h. Were all payments made to or on behalf of professionals approved by the court? Yes  No  N/A

i. Do you have:      Worker's compensation insurance? Yes  No   
If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)

    Casualty/property insurance? Yes  No   
If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)

    General liability insurance? Yes  No   
If yes, are your premiums current? Yes  No  N/A  (if no, see Instructions)

j. Has a plan of reorganization been filed with the court? Yes  No

k. Has a disclosure statement been filed with the court? Yes  No

l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes  No

**Part 8: Individual Chapter 11 Debtors (Only)**

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C. § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Christopher Ferraro

Signature of Responsible Party

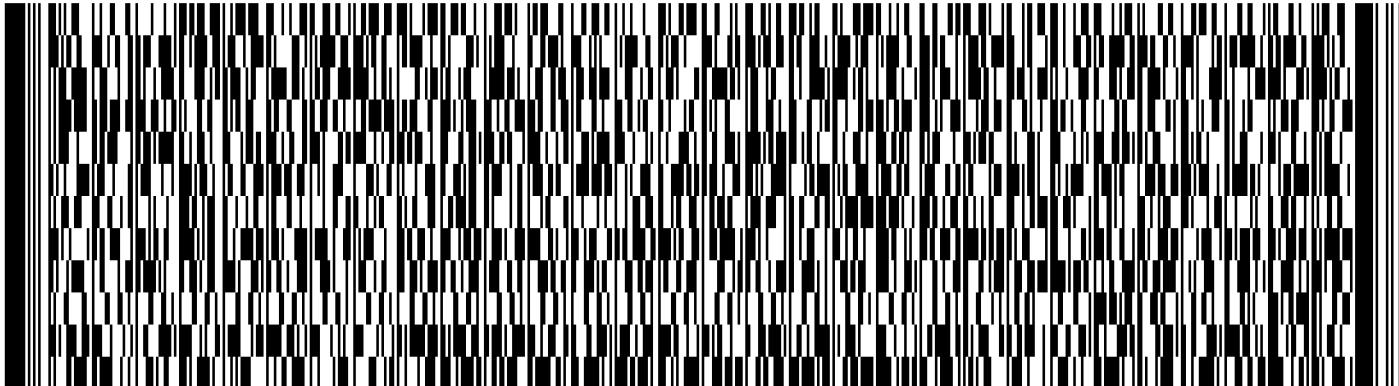
Chief Financial Officer, Interim Chief Executive Officer, Chief Restructuring Officer, and/or Authorized Signatory  
Title

Christopher Ferraro

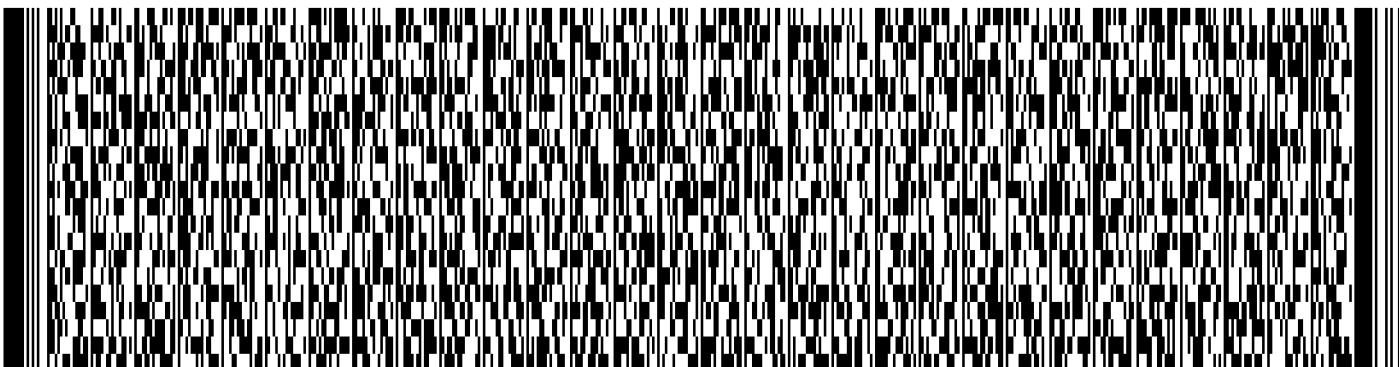
Printed Name of Responsible Party

02/21/2024

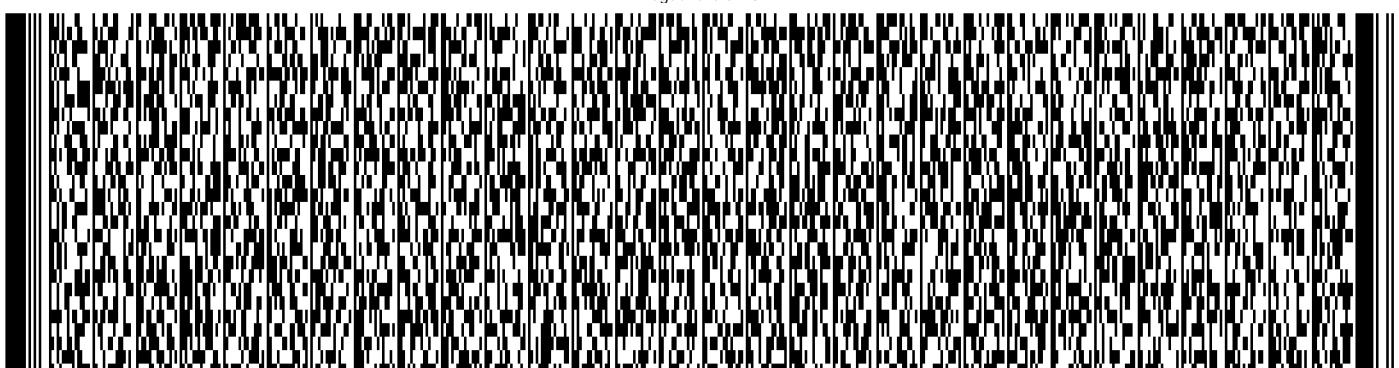
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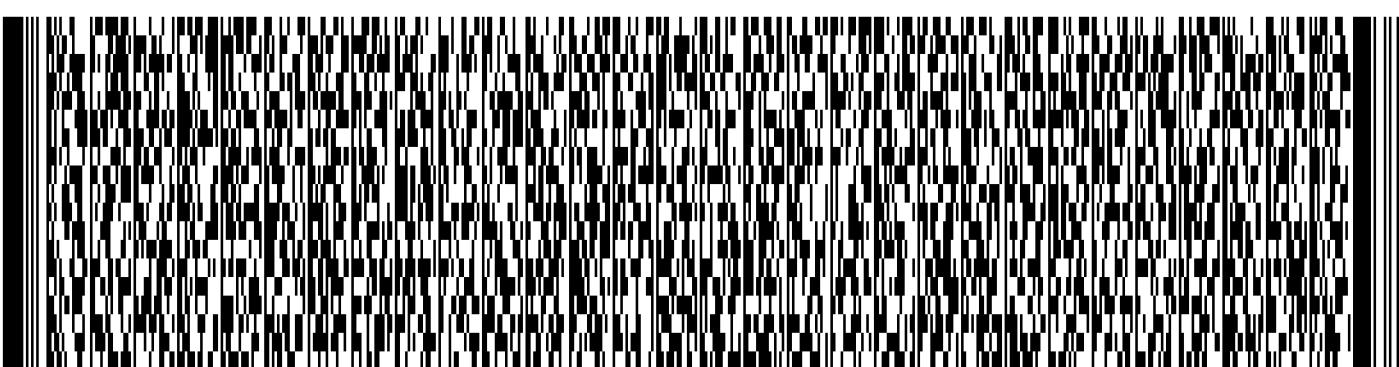
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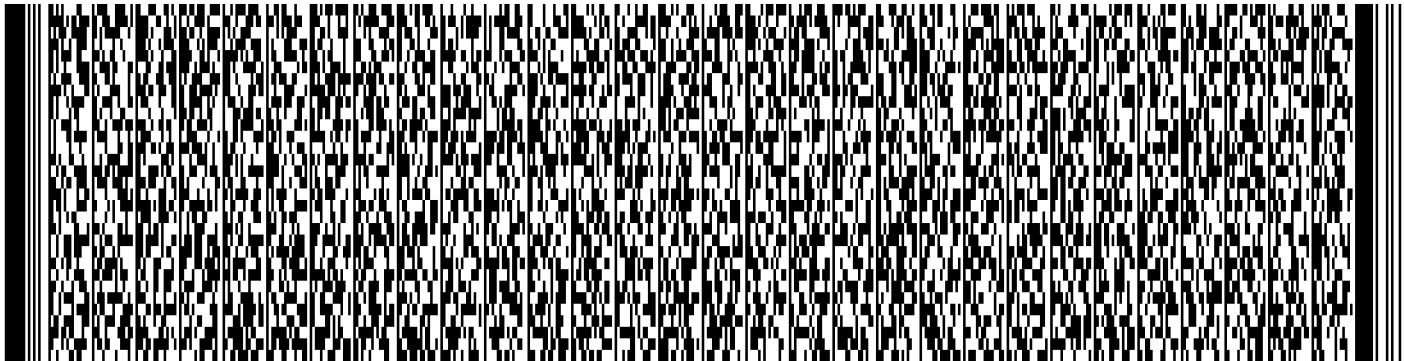
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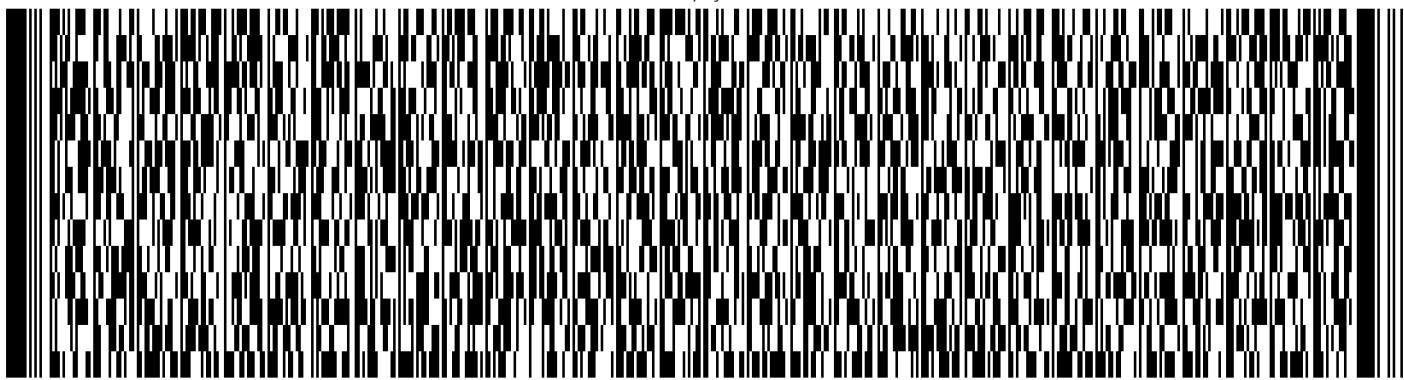
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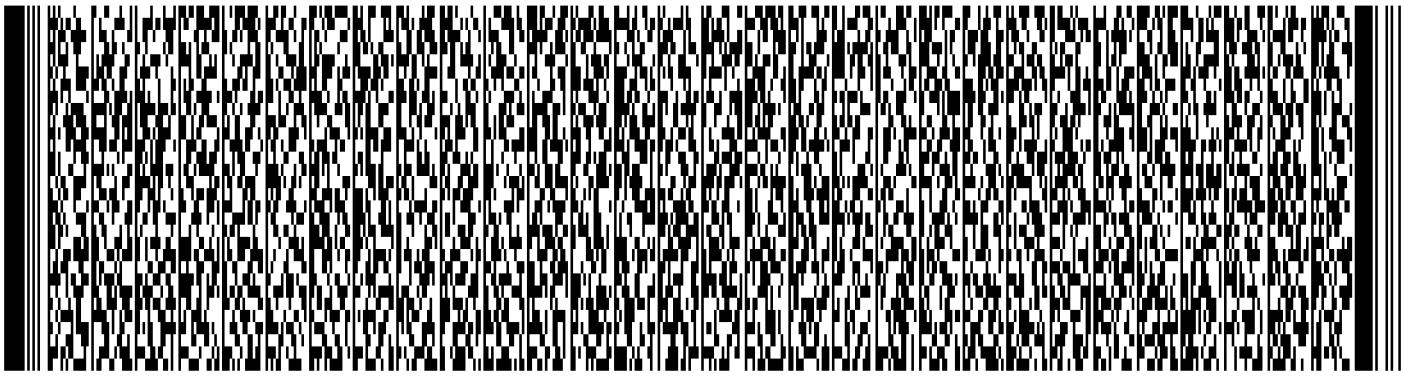
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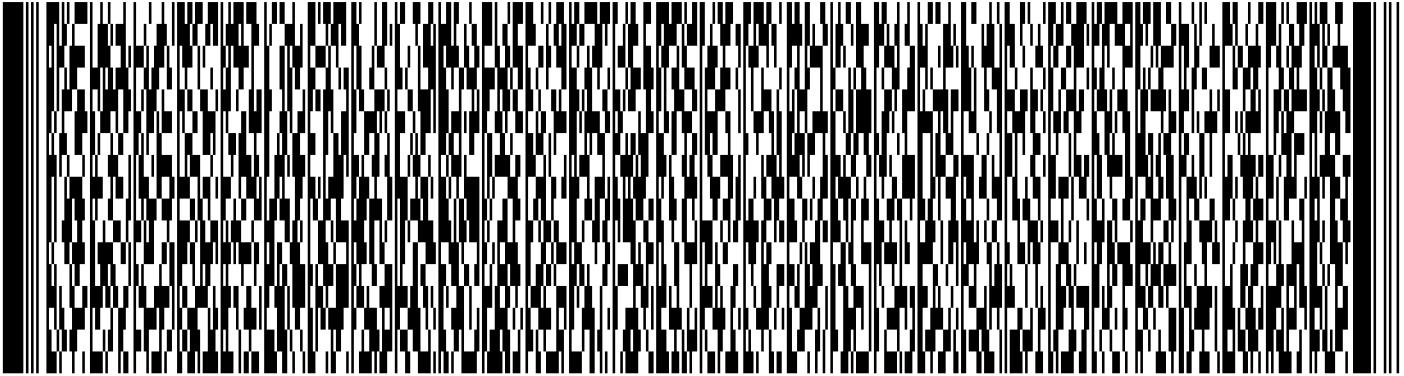
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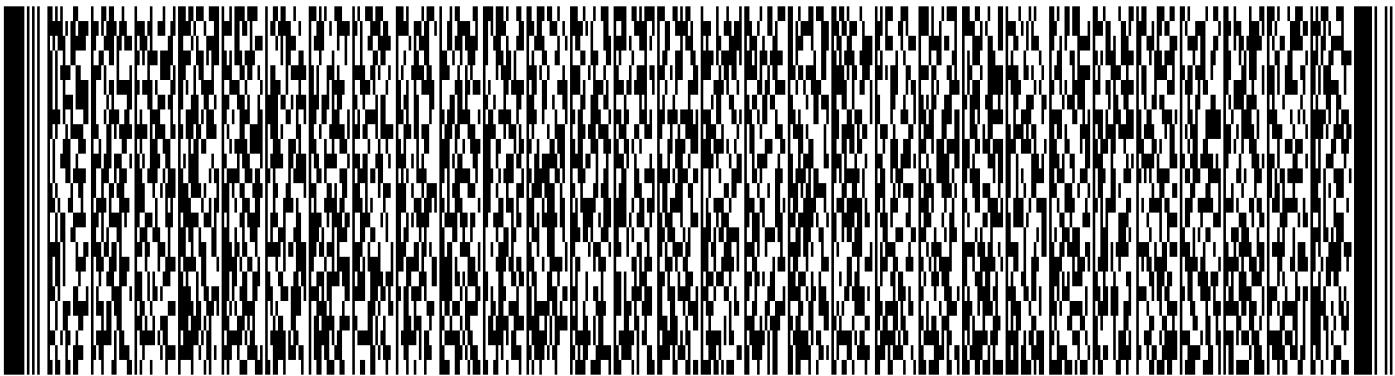
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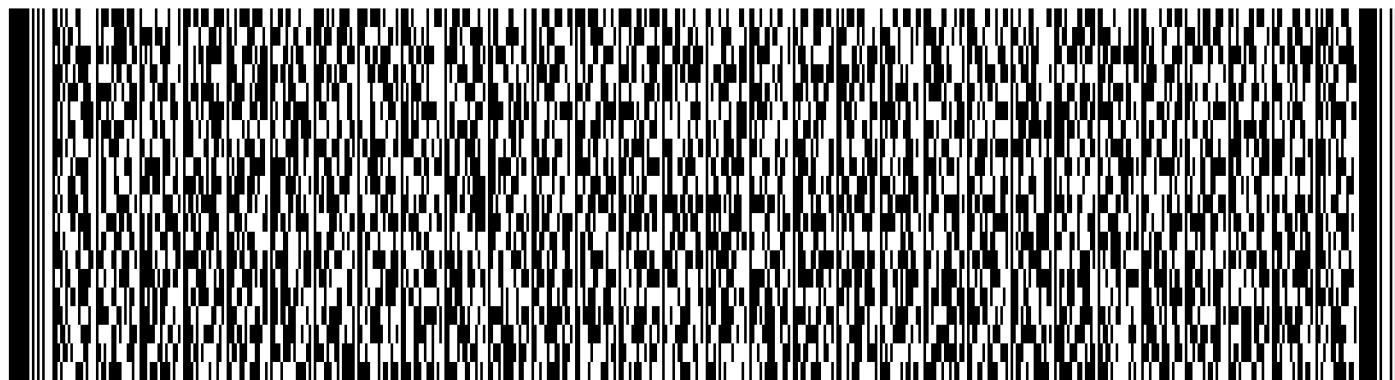
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PageThree



PageFour

## **General Notes**

On July 13, 2022 (the “Initial Petition Date”), Celsius Network LLC (“Celsius”) and certain of its affiliates, as debtors and debtors in possession (the “Initial Debtors”), filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Initial Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”). On December 7, 2022, GK8 Ltd., GK8 UK Limited, and GK8 USA LLC (the “GK8 Debtors” and, together with the Initial Debtors, the “Debtors”), as debtors and debtors in possession, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “GK8 Chapter 11 Cases” and, together with the Initial Chapter 11 Cases, the “Chapter 11 Cases”). The Chapter 11 Cases are being jointly administered for procedural purposes only under the lead case *In re Celsius Network LLC*, Case No. 22-10964 (MG) (Bankr. S.D.N.Y.) pursuant to orders entered by the Court on July 19, 2022 [Docket No. 53] and December 8, 2022 [Docket No. 1648]. On July 27, 2022, the United States Trustee for Region 2 (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 241]. On September 29, 2022, the Court entered an order appointing an examiner [Docket No. 920]. On April 4, 2023, the Court entered an order discharging the examiner [Docket No. 2364]. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information about the Chapter 11 Cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://cases.stretto.com/Celsius/>.

On February 21, 2023, the GK8 Debtors completed the sale of substantially all of their assets (the “Sale”) to Galaxy Digital Trading LLC (the “Buyer”) pursuant to the Asset Purchase Agreement dated as of December 2, 2022. Subject to certain adjustments, the aggregate purchase price was \$44 million for the GK8 assets, and included the assumption by the Buyer of certain liabilities of the GK8 Debtors. The sale was approved by the Bankruptcy Court on December 13, 2022 [Docket No. 1686] and closed on February 21, 2023.

## **General Methodology**

The Debtors are filing their Monthly Operating Reports (“MOR”) solely for the purpose of complying with the monthly operating requirements applicable in the Debtors’ Chapter 11 Cases. The financial information contained herein is presented on a preliminary and unaudited basis, limited in scope and, as such, has not been subject to procedures that would typically be applied to financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and does not include all of the information and footnotes required by U.S. GAAP. The MOR should not be relied upon by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or their affiliates, as the results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year, and may not necessarily reflect the combined results of operations, financial position, and schedule of receipts and disbursements in the future. There can be no assurance that such information is complete, and the MOR may be subject to revision. The following notes, statements, and limitations should be referred to, and referenced in connection with, any review of the MOR.

## **Basis of Presentation**

The financial information contained herein is presented per the Debtors' books and records without, among other things, all adjustments or reclassifications that may be necessary or typical with respect to consolidating financial statements or in accordance with U.S. GAAP. In preparing the MOR, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, subsequent information or discovery may result in material changes to the MOR. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, nothing contained herein shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein, and the Debtors hereby reserve all of their rights, including to amend and/or supplement the MOR as may be necessary or appropriate.

## **Reservation of Rights**

Nothing contained in this MOR shall constitute a waiver or admission by the Debtors in any respect nor shall this MOR or any information set forth herein waive or release any of the Debtors' rights or serve as an admission with respect to the Chapter 11 Cases, or the Debtors' estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing their assets and liabilities on an ongoing basis, including, without limitation, with respect to intercompany claims and obligations, and nothing contained in this MOR shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

## **Currency**

The amounts herein are presented in United States dollars, rounded to the nearest thousand, unless otherwise stated.

## **Notes to Part 1:**

- Cash receipts and disbursements related to intercompany transfers among the Debtors are included with total cash receipts.
- Reflects cash activity through the Effective Date of January 31, 2024 (*i.e.*, ending cash balance reflects all closing wires, including NewCo funding, certain wires for professional fees, and the funding of reserve and litigation administration accounts as contemplated by the *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and its Debtor Affiliates* [Docket No. 3972] and *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289]) (the “Plan”).

## Notes to Part 2

- Totals do not include intercompany eliminations for account balances among Debtor and non-Debtor affiliates.
- Intercompany charges including interest, transfer pricing and other adjustments are not included in the reported amounts.
- Priority unsecured claims at GK8 Ltd. amount to 56,300 of CEL tokens for employee compensation. These amounts are not listed in the GK8 Ltd. MOR as they are undetermined.
- Prepetition liabilities reflect liabilities included in Liabilities Subject to Compromise on the Debtors' balance sheets, as well as other liabilities which may be uncompromised pursuant to the relief granted under the interim and final orders (as applicable) of the Court granting the Debtors' "first day motions." Prepetition and post-petition balances of uncompromised liabilities are an estimate given that the Debtors do not have processes in place to close their books and records during the middle of the month.
  - The Debtors previously scheduled account holder claims at each Debtor entity as part of the Debtors' Schedules of Assets and Liabilities filed on October 5, 2022 and January 20, 2023 [Case No. 22-10964, Docket Nos. 973, 974; Case No. 22-10965, Docket Nos. 5, 6; Case No. 22-10966, Docket Nos. 6, 7; Case No. 22-10967, Docket Nos. 4, 5; Case No. 22-10968, Docket Nos. 4, 5; Case No. 22-10969, Docket No. 4, 5; Case No. 22-10970, Docket Nos. 4, 5; Case No. 22-10971, Docket No. 4, 5; Case No. 22-11643, Docket Nos. 4, 5; Case No. 22-11644, Docket Nos. 4, 5; Case No. 22-11645, Docket Nos. 4, 5] (the "Schedules"). Please refer to Paragraph 2 of the Global Notes and Overview Methodology included as part of the Schedules for additional information with respect to the scheduling of such claims.
  - After the Debtors scheduled account holder claims as described above, the Court issued the *Memorandum Opinion Regarding Which Debtor Entities Have Liability for Customer Claims Under the Terms of Use* [Docket No. 2205] (the "Claims Opinion"). The Debtors amended the Schedules to account for the Claims Opinion [Case No. 22-10964, Docket No. 2311; Case No. 22-10965, Docket No. 14; Case No. 22-10966, Docket No. 15; Case No. 22-10967, Docket No. 15; Case No. 22-10968, Docket No. 13; Case No. 22-10969, Docket No. 13; Case No. 22-10970, Docket No. 13; Case No. 22-10971, Docket No. 13; Case No. 22-11643, Docket No. 9; Case No. 22-11644, Docket No. 9; Case No. 22-11645, Docket No. 9].

## Notes to Part 3

- Intercompany charges including interest, transfer pricing and other adjustments are not included in the reported amounts.

## Notes to Part 5:

- The Debtors are paying retained estate professionals in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 521]. The Debtors are paying ordinary course professionals in accordance with the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 519].

- The approved cumulative amount reflects all amounts included in fee applications filed in the Chapter 11 Cases. The paid cumulative amount reflects all amounts paid on account of these fee applications. The difference between these figures has been escrowed pursuant to the Plan.
- Certain professionals were paid by entities other than Celsius Network LLC throughout the Chapter 11 Cases but are now being paid out of an escrow account held at Celsius Network LLC. As such, the escrowed amount is reflected in the Celsius Network LLC MOR.

**Notes to Part 7:**

- Pursuant to the relief requested under certain “first day motions” and granted under related orders, certain payments have been made on account of prepetition obligations as they come due in the ordinary course, including employee-related obligations, tax obligations and lien claimant, foreign vendor, and critical vendor obligations. Where applicable, details of these payments have been delivered to the required notice parties in accordance with the reporting requirements contained within the first day orders.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2024 Cash Receipts and Disbursements<sup>(1)</sup>

\$ in USD (000's)

Case No.: Debtor:	22-10966	22-10968	22-10965	22-10964	22-10970	22-10969	22-10971	22-10967	22-11643	22-11645	22-11644	
	Combined Debtor Entities	Celsius Network Limited	Celsius Mining LLC	Celsius Network Inc.	Celsius Network LLC	Celsius Lending LLC	Celsius Networks Lending LLC	Celsius US Holding LLC	Celsius KeyFi LLC	GK8 Ltd.	GK8 UK Limited	GK8 USA LLC
Beginning Cash Balance	\$359,167	\$34,351	\$33,660	\$31	\$285,530	\$15	–	–	\$5,580	–	–	–
Receipts	480,220	444,430	8,534	–	27,252	–	–	–	4	–	–	–
Disbursements	(272,970)	(1,156)	(42,183)	(66)	(229,547)	–	–	–	(18)	–	–	–
Intercompany Activity <sup>(2)</sup>	(0)	(476,524)	–	34	476,504	(15)	–	–	–	–	–	–
<b>Ending Cash Balance</b>	<b>\$566,417</b>	<b>\$1,101</b>	<b>\$11</b>	<b>\$0</b>	<b>\$559,739</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>\$5,567</b>	<b>–</b>	<b>–</b>	<b>–</b>
Float	4	(0)	0	(0)	5	0	–	–	(1)	–	–	–
Ending Book Cash	\$566,421	\$1,101	\$11	–	\$559,744	\$0	–	–	\$5,566	–	–	–

**Notes:**

<sup>(1)</sup> Reflects activity through and including the Emergence Date of January 31, 2024.

<sup>(2)</sup> In U.S. Trustee forms, amounts are included as Receipts to avoid inclusion in the quarterly U.S. Trustee fee calculations.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2024 Income Statement <sup>(1)</sup>

\$ in USD (000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10969 Celsius Networks Lending LLC	22-10970 Celsius Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Income from Deployed Assets		–	–	–	1,370	–	–	–	–	–	–	–
Lending Income		–	–	–	–	–	–	–	–	–	–	–
Crypto Realized and Unrealized Gains / (Losses) <sup>(2)</sup>		(219)	119	–	154,871	30,373	(144,014)	–	–	–	–	–
Other Revenue <sup>(3)(4)(5)</sup>		(539)	15,405	–	–	–	–	–	–	–	–	–
<b>Total Revenue</b>		<b>(757)</b>	<b>15,524</b>	–	<b>156,241</b>	<b>30,373</b>	<b>(144,014)</b>	–	–	–	–	–
Provision for Doubtful Accounts/Writeoffs <sup>(6)</sup>		(2,246)	–	–	–	–	–	–	–	–	–	–
Borrowing Expense		336	–	–	–	–	–	–	–	–	–	–
Wages & Benefits		43	83	–	987	–	–	–	–	–	–	–
General & Administrative Expenses <sup>(7)(8)</sup>		98	15,745	0	501	–	–	–	–	2	–	–
Taxes (excl. payroll tax)		1	(41)	–	(34)	–	–	–	–	–	–	–
Other Expenses <sup>(5)(9)</sup>		71	–	–	186,233	–	–	–	–	4	–	–
<b>Total Expenses</b>		<b>550</b>	<b>15,787</b>	<b>0</b>	<b>187,687</b>	–	–	–	–	<b>6</b>	–	–
Restructuring Charges		1,915	250	–	3,861	–	–	–	–	–	–	–
<b>Net Income</b>		<b>(5,469)</b>	<b>(513)</b>	<b>(0)</b>	<b>(35,306)</b>	<b>30,373</b>	<b>(144,014)</b>	–	–	<b>(6)</b>	–	–

(1) Intercompany charges (including interest, transfer pricing, and other adjustments) are not included in the stand alone amounts.

(2) According to IFRS standards, intangible assets (primarily cryptocurrency) are remeasured through equity while intangible liabilities are remeasured through the income statement. As such, certain changes in liabilities are offset by certain changes in equity.

For the period from 1/1/24 to 1/31/24, the change in intangible assets was approximately \$179 million.

(3) Other Revenue as to Celsius Network Limited and Celsius Network LLC consists of changes in fair market value of investments excluding intangible assets.

(4) Other Revenue as to Celsius Mining LLC consists of \$15.4 million of BTC mining revenue and \$11,000 of bank interest income. See standalone P&L for mining.

(5) Other Expenses and Revenue as to GK8 Ltd. relate to FX movements related to the tax generated from the asset sale at GK8.

(6) Provisions for Doubtful Accounts/Writeoffs as to Celsius Network Limited is driven by a write down of certain loans.

(7) General & Administrative Expenses as to Celsius Mining LLC includes \$6 million of depreciation and \$7 million related to hosting services.

(8) General & Administrative Expenses as to Celsius Network Inc. includes changes to accrual for D&O and cyber policies.

(9) Other Expenses as to Celsius Network LLC includes NewCo capitalization payments pursuant to the Plan.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re: Celsius Network LLC, et al.

Case No.: 22-10964

January 2024 Unconsolidated Balance Sheet<sup>(1)(2)(3)</sup>

\$ in USD (000's)

	Case No: Debtor:	22-10966 Celsius Network Limited	22-10968 Celsius Mining LLC	22-10965 Celsius Network Inc.	22-10964 Celsius Network LLC	22-10970 Celsius Lending LLC	22-10969 Celsius Networks Lending LLC	22-10971 Celsius US Holding LLC	22-10967 Celsius KeyFi LLC	22-11643 GK8 Ltd.	22-11645 GK8 UK Limited	22-11644 GK8 USA LLC
Bank Balances		1,101	11	—	559,744	0	—	—	—	5,566	—	—
Investments		14,243	—	—	—	—	—	—	—	—	—	—
Cryptocurrency Holdings		143,490	23,341	—	2,782,242	—	—	—	—	—	—	—
Loans Receivable (current)		620,730	—	2	—	244,559	84,627	—	—	—	—	—
Loan Loss Reserve		(521,175)	—	—	—	—	—	—	—	—	—	—
Intercompany Receivables		4,849,937	4,963	28,030	10,888,046	683,267	1,041,424	28,032	4,632	6,904	—	—
Other Current Assets		7,663	137,485	756	(856)	2,772	2,765	179	—	12	—	—
Total Current Assets		5,115,989	165,800	28,789	14,229,176	930,598	1,128,816	28,210	4,632	12,482	—	—
Fixed Assets		—	176,406	—	—	—	—	—	—	—	—	—
Loans Receivable (long term)		—	—	—	—	76,782	4,455	—	—	—	—	—
Other Assets		47,393	254	55,072	—	—	—	101,479	—	—	—	—
<b>Total Assets</b>		<b>5,163,382</b>	<b>342,460</b>	<b>83,860</b>	<b>14,229,176</b>	<b>1,007,380</b>	<b>1,133,272</b>	<b>129,690</b>	<b>4,632</b>	<b>12,482</b>	<b>—</b>	<b>—</b>
Accounts Payable		1,346	7,912	236	7,427	34	—	—	—	—	—	—
Accrued Expenses		120,187	7,093	509	53,444	—	—	20,894	—	5,806	—	—
User Balances		9,167	—	—	6,990,974	—	—	—	—	—	—	—
Borrowings		85,254	—	—	(130)	—	—	—	—	—	—	—
Collateral Payable		29,832	—	—	9,168	1,242,019	289,923	—	—	—	—	—
Intercompany Payables		11,111,741	186,447	33,029	5,428,125	(169,689)	541,247	126,355	1	1,224	—	—
Other Current Liabilities		—	36	—	—	—	—	—	—	—	—	—
Total Current Liabilities		11,357,526	201,487	33,774	12,489,007	1,072,364	831,170	147,249	1	7,030	—	—
Other Long Term Liabilities		348,045	217	—	—	—	—	—	—	—	—	—
Intercompany Payables		—	644,049	—	—	—	—	—	—	—	—	—
<b>Total Liabilities</b>		<b>11,705,571</b>	<b>845,753</b>	<b>33,774</b>	<b>12,489,007</b>	<b>1,072,364</b>	<b>831,170</b>	<b>147,249</b>	<b>1</b>	<b>7,030</b>	<b>—</b>	<b>—</b>
Total Equity		(6,542,189)	(503,293)	50,087	1,740,169	(64,984)	302,102	(17,559)	4,632	5,452	—	—
<b>Total Liabilities &amp; Equity</b>		<b>5,163,382</b>	<b>342,460</b>	<b>83,860</b>	<b>14,229,176</b>	<b>1,007,380</b>	<b>1,133,272</b>	<b>129,690</b>	<b>4,632</b>	<b>12,482</b>	<b>—</b>	<b>—</b>
<i>Memo: Liabilities Subject to Compromise<sup>(4)</sup></i>		11,702,208	826,010	32,392	12,205,139	1,072,360	831,170	145,987	28,335	1,224	—	—

(1) Intercompany charges (including interest and other adjustments) are not included in the stand alone amounts.

(2) There are ongoing movements to the Celsius Mining LLC balance sheet accounts related to audit prep work.

(3) Reflects cash balance at end of day on the Emergence Date of January 31, 2024.

(4) Included in liabilities shown above.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

*In re: Celsius Network LLC, et al.*

Case No.: 22-10964

January 2024 Payments to Insiders

**\$ in USD**

<b>Employee</b>	<b>Title</b>	<b>Debtor</b>	<b>Payment Type</b>	<b>Amount</b>
David Albert <sup>(1)</sup>	Chief Administrative Officer	Celsius Mining LLC	Wages	\$21,538
Jenny Fan <sup>(1)</sup>	Chief Financial Officer	Celsius Mining LLC	Wages	\$23,077
Quinn Lawlor <sup>(1)</sup>	Chief Strategy Officer	Celsius Mining LLC	Wages	\$19,231
Quinn Lawlor <sup>(1)</sup>	Chief Strategy Officer	Celsius Mining LLC	Expenses	\$2,544
David Barse <sup>(1)(2)</sup>	Director	Celsius Network Limited	Wages	\$50,000
Alan Carr <sup>(1)(2)</sup>	Director	Celsius Network Limited	Wages	—
Christopher Ferraro	Chief Financial Officer, Chief Restructuring Officer, and Interim Chief Executive Officer	Celsius Network LLC	Wages	\$57,692
Guillermo Bodnar	Chief Technology Officer	Celsius Network LLC	Wages	\$38,462
Oren Blonstein	Chief Compliance Officer	Celsius Network LLC	Wages	\$26,923
Ron Deutsch	General Counsel	Celsius Network LLC	Wages	\$24,615
Ron Deutsch	General Counsel	Celsius Network LLC	Expenses	\$3,636
Adrian Alisie	Head of Business Operations	Celsius Network LLC	Wages	\$23,077
Trunshedda Ramos	Chief Human Resources Officer	Celsius Network LLC	Wages	\$24,615

(1) As of January 31, 2024, these employees are no longer employed by Celsius and related entities.

(2) Payments made to independent directors reflect solely amounts paid this month. The amounts vary month over month due to invoice timing and may relate to more than one month.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

***In re: Celsius Network LLC, et al.***

Case No.: 22-10964

January 2024 Prepetition Payments